

Exhibit A
Explanation and Analysis
DW SEF Rulebook Amendments (9.30.15)

Summary: The DW SEF Rulebook has been amended in response to (i) Commission Staff Guidance issued over the last several months, and (ii) comments and questions received from participants and potential participants of DW SEF LLC. A clean copy of the amended Rulebook is attached hereto as Exhibit B, and a copy of the amended Rulebook marked to show changes against the version submitted to the Commission on June 9, 2015, and amended on June 12, 2015, is attached hereto as Exhibit C. Capitalized terms used but not defined herein have the meanings ascribed to them in the Rulebook.

Many of the amendments are clarifications, corrections of typographical errors or conforming changes to make consistent use of defined terms. We have set out below a brief explanation of the rules as to which material or substantive changes were made.

Subject	Rules Amended
In accordance with <i>CEA Section 1a(34)</i> and the <i>Core Principles and Other Requirements for Swap Execution Facilities</i> , DW SEF has amended its Rulebook to ensure that its defined terms more closely follow CFTC interpretation of those terms.	<ul style="list-style-type: none"> • Rule 101 (Defined Terms) Amended Definitions ✓ Trading Privileges
In accordance with <i>CFTC Regulations 1.63 (Service on self-regulatory organization boards or committees by persons with disciplinary histories)</i> and <i>1.64 (Composition of various self-regulatory organization governing boards and major disciplinary committees)</i> , DW SEF has amended its Rulebook to more closely follow the language of those Regulations.	<ul style="list-style-type: none"> • Rule 101 (Defined Terms) New Defined Terms ✓ Disciplinary Offense ✓ Final Decision ✓ Settlement Agreement • Rule 210 (Eligibility) • Rule 710 (Disciplinary Panels)
In accordance with CFTC Regulation 37.100, DW SEF has amended its Rulebook to clarify that its Limitation of Liability does not apply to the SEF's obligations arising from the CEA and/or CFTC Regulations.	<ul style="list-style-type: none"> • Rule 413 (Limitation of Liability)
In accordance with <i>CEA 4c(a)(5)(A)</i> and <i>Antidisruptive Practices Authority</i> , DW SEF has amended its Rulebook to make it clear that Section 4c(a)(5)(A) is not applicable when a Participant is using an execution method other than the Order Book (<u>i.e.</u> , an RFQ).	<ul style="list-style-type: none"> • Rule 607 (Disruptive Trading Practices Prohibited)

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<p>In consultation with CFTC Staff, DW SEF has amended its Rulebook to properly reflect in what circumstances it should properly adopt Position Accountability levels.</p>	<ul style="list-style-type: none">• Section 409 (Position Accountability)
<p>In accordance with <i>CFTC Regulation 37.4</i>, DW SEF has amended its Rulebook to include all product terms and conditions that have been submitted pursuant to Part 40.</p>	<ul style="list-style-type: none">• Section 901 (Swap Specifications)